JD Group

HY27 Results

26 weeks to 1 August 2026

Régis Schultz
Chief Executive Officer

Dominic Platt
Chief Financial Officer

Agenda

Intro

Régis Schultz
Chief Executive Officer

HY27 results

Dominic Platt
Chief Financial Officer

Business update

Régis Schultz
Chief Executive Officer

Q&A

Régis Schultz
Dominic Platt

Key messages

1. **Resilient sales performance against tough industry & consumer backdrop**

2. **Significant strategic progress**

3. **Footwear -3%[1], apparel and accessories +4%[1]; online sales +5%[1]**

4. **Maintaining tight cost and capital discipline; net cash of £168m, c.£300m improvement YoY**

5. **No changes to FY27 guidance: PBTAI at £700m-£800m & FCF at £460m-£520m**

1. YoY organic sales growth

HY27 results

Dominic Platt
Chief Financial Officer

JD Group

Summary financials

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£m/26 weeks	HY27	HY26	Change (reported)	Change (constant)
Sales	**5,899**	**5,940**	**(0.7)%**	**(0.8)%**
Gross margin %	46.8%	47.0%	(20)bps	(20)bps
Operating profit[1]	**294**	**369**	**(20.5)%**	**(19.5)%**
Operating margin %[1]	5.0%	6.2%	(120)bps	(120)bps
Net finance expense (ex leases)	(12)	(18)	n/a	n/a
Profit before tax & adjusting items	**282**	**351**	**(19.7)%**	**(18.7)%**
Statutory profit before tax	241	138	+74.6%	
Adjusted basic EPS (p)	3.97	4.60	(13.7)%	
Interim dividend per share (p)	0.40	0.33	+21.2%	
Free cash flow	(18)	(68)	n/a	

Key takeaways

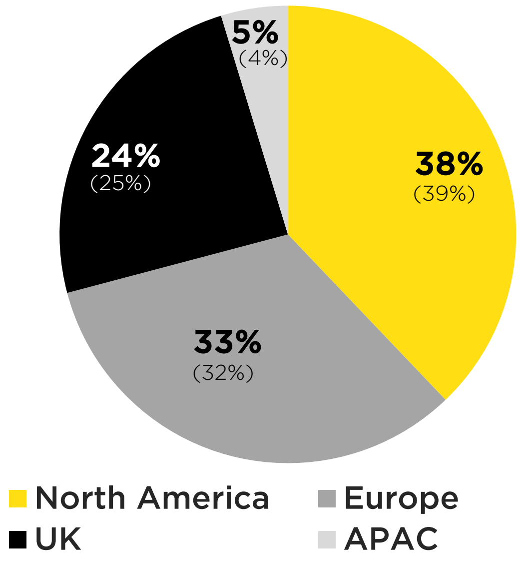
- Organic sales -0.7%; LFL sales -2.8% & +2.1%pts contribution from net new space
- Gross margin % down 20bps; controlled price investments (-50bps, net) partially offset by higher marketing contributions
- Opex +1.6%[2] YoY, largely driven by net new space; LFL operating costs flat
- Net cash position of £168m; c.£300m improvement YoY vs net debt of £125m at HY26

1. Before adjusting items, after interest on lease liabilities
2. Operating costs excluding adjusting items and interest on lease liabilities, at constant FX rates

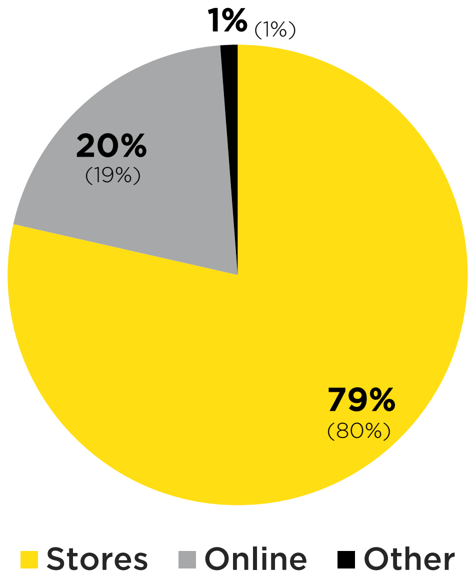
A balanced and diversified global business

JD Group

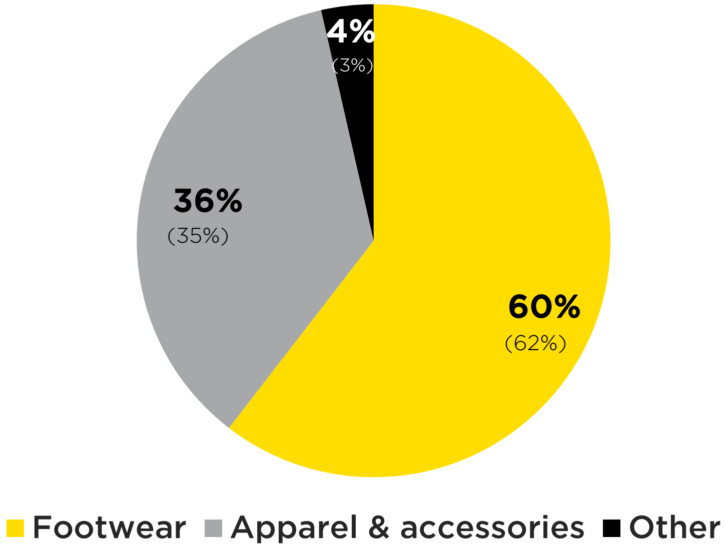
Sales by region



Sales by channel[1]



Sales by category



- Organic sales -0.7%; with +2.1%pts contribution from net new space
- Tough backdrop in all major regions; partially offset by continued growth in APAC

- Store footfall lower outside of key events, sales -2%[2], with improved conversion
- Online sales, +5%[2], supported by new platforms and store-based fulfilment

- Apparel & accessories, +4%[2], good performance in all regions
- Footwear softer, -3%[2], given ongoing product cycle evolution

1. Online sales include 'click & collect' and 'ship-from-store' sales. 'Other' sales mainly relate to JD Gym memberships in the UK
2. Organic sales growth

Resilient performance against challenging backdrop

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£m/26 weeks	Total	North America	Europe	UK	Asia Pacific
Sales	5,899	2,233	1,950	1,438	278
LFL %	(2.8)%	(4.0)%	(3.3)%	(1.4)%	+3.0%
Organic sales growth %	(0.7)%	(1.7)%	(0.5)%	(1.6)%	+10.7%
Operating profit[(1)]	294	123	52	94	25
Operating margin %[(1)]	5.0%	5.5%	2.7%	6.5%	9.0%
vs prior H1[(2)]	(120)bps	(220)bps	-	(130)bps	(100)bps
# of stores at HY27	4,766	2,509	1,557	579	121
Net store movement[(3)]	(45)	(10)	(5)	(36)	+6

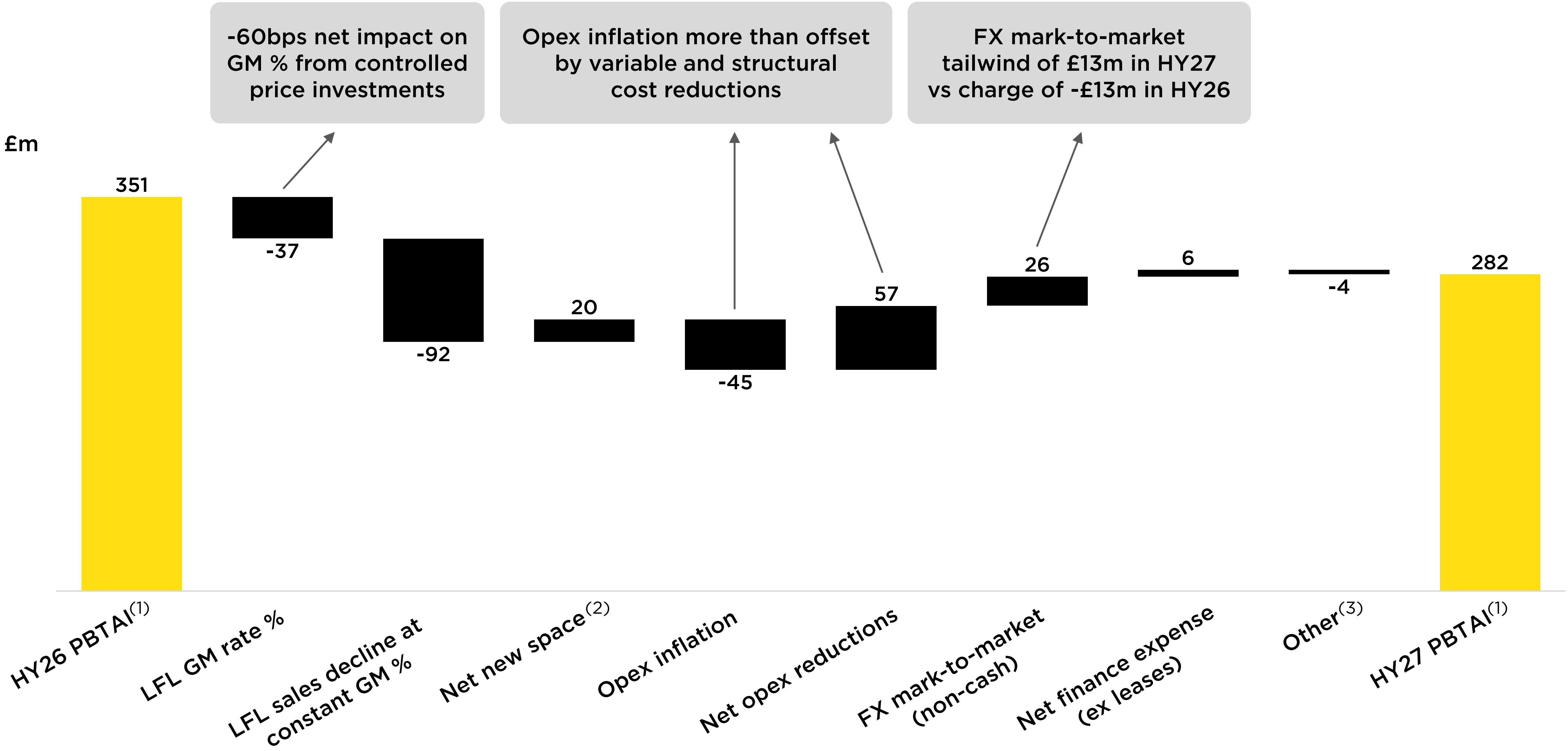
Key takeaways

- North America impacted by weakened core consumer sentiment; JD fascia resilient
- Resilience in Europe supported by good trading in Sporting Goods businesses
- UK sales supported by apparel and improvement in Outdoor
- Maintaining trading disciplines, with controlled price investments within a promotional environment
- Operating margin lower due to deleverage impact

1. Before adjusting items, after interest on lease liabilities
2. At constant FX rates
3. Compared to FY26 year-end position

Group profit bridge

For the purpose of underlying analysis, marketing contributions (classified within gross profit for statutory purposes) have been netted off below against the corresponding marketing costs within opex



1. PBTAI is profit before tax and adjusting items
2. Contribution from net new space in HY27 and annualisations from net new space in the prior year. 'Contribution' is stated before the allocation of central overheads
3. 'Other' consists of impact from FX and the disposal of Wheelbase in the prior year

Maintaining our sharp focus on cost efficiency & productivity

Strong cost discipline; LFL operating costs flat in H1

- **Flexing store staff levels** based on customer activity
- **Automating internal processes** to drive efficiencies & savings
- Progressing **UK RFID[1] roll-out**, driving operational & staff productivity benefits
- **Realising benefits from Heerlen DC** related double-running costs
- **Broad-based overhead actions** delivering meaningful savings

Significant ongoing activity expected to deliver benefits in H2

- **New finance systems** rolling out in the US, unlocking **shared service capabilities** and further efficiencies
- **New scheduling tools** optimising store staff levels based on customer activity
- **DC automation & modernisation** of global estate enabling further scale and overhead efficiencies, and driving lower cost to serve

Expect cost savings to be H2-weighted with H1 actions delivering further benefits

1. Radio frequency identification

Strong net cash position

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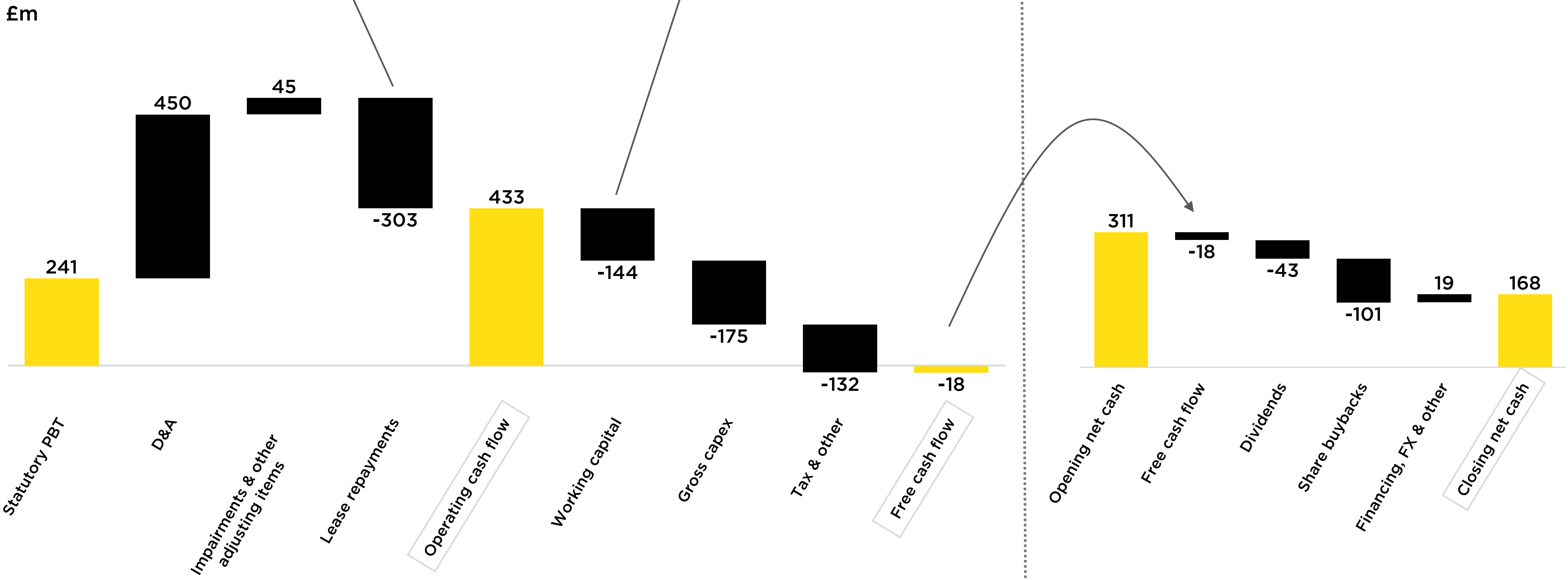
Lease repayments include seven months of payments in HY27 (versus six in HY26)

Working capital outflow of £144m reflecting typical H1 profile and seasonal investment

Closing net cash of £168m after £144m of cash returns to shareholders in the half



1. Refer to the appendices (slide 39) for a net cash/debt reconciliation from FY26 to HY27

Disciplined management of inventory and cash

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Net inventory +2%[1] YoY reflecting seasonal stock ahead of back-to-school season

Inventory cover flat

Capex of £175m; 3.0% of sales (vs £216m / 3.6% of sales in HY26)

Average return on store investment remains in line with three-year payback hurdle

Significant headroom including IFRS 16 leases (net leverage: 1.5x)

Proforma net leverage of 2.0x; including Genesis put/call option

1. In constant currency

Targeted store investment supporting sales performance

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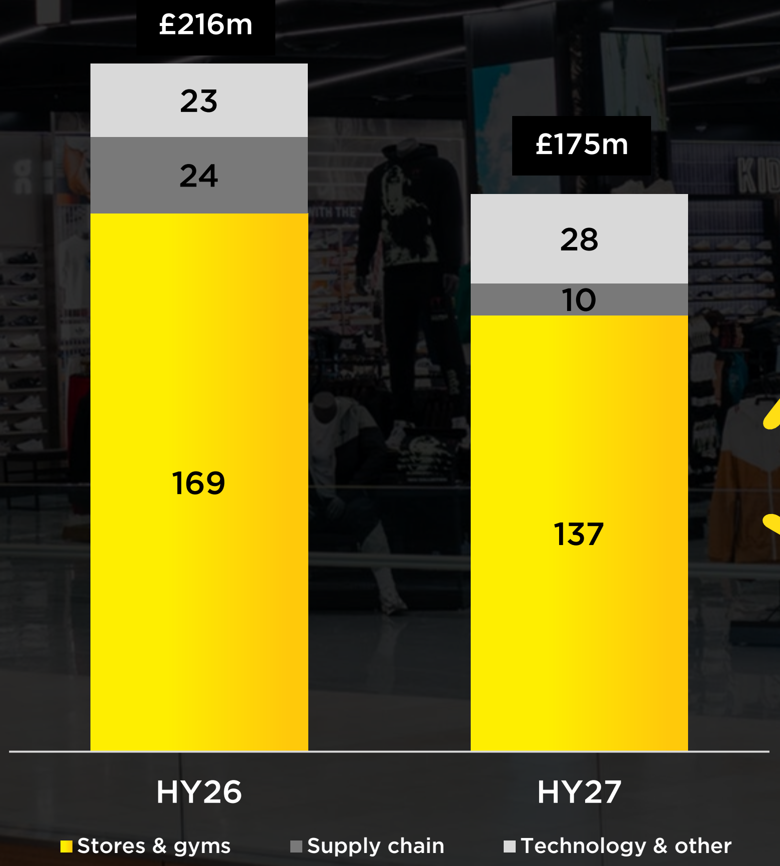
Tight discipline on store investment returns hurdles driving lower capex



Optimising productivity and catchments
48 relocations & conversions(1)

Disciplined approach to new store openings
88 openings and 133 closures in H1

Like-for-like sales	-2.8%
Relocations(2) & upsizes	+0.8%pts
Comparable sales	-2.0%
Net new space	+1.3%pts
Organic sales	-0.7%

1. Conversions included within like-for-like sales. Relocations and upsizes included within comparable sales
2. Within the same catchment area

FY27 Outlook & Guidance

Dominic Platt

Chief Financial Officer

FY27 market outlook

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Addressable market growth in FY27:

Weaker | **Muted** | **Stronger**

Worsening geopolitical climate
and/or
Weaker macro/consumer backdrop
and/or
Lower product heat

Easing in geopolitical tensions
and/or
Stronger macro/consumer backdrop
and/or
Higher product heat

Where we believe annual market growth (FY27) is currently tracking for our key regions:

FY27 guidance reiterated

Sales	• New space impact (net) on sales of c.+2% to +3% (FY26: +4.2%)
Profit before tax & adjusting items[(1)]	• £700m to £800m (FY26: £852m)
Free cash flow	• £460m to £520m (FY26: £462m)
Shareholder returns	• Interim dividend of 0.40p declared, +21.2% YoY • Share buybacks of £200m on track to be completed by end of FY27

1. Assuming FX rates of GBP-USD of 1.34 and GBP-EUR of 1.15

Business update

Régis Schultz

Chief Executive Officer

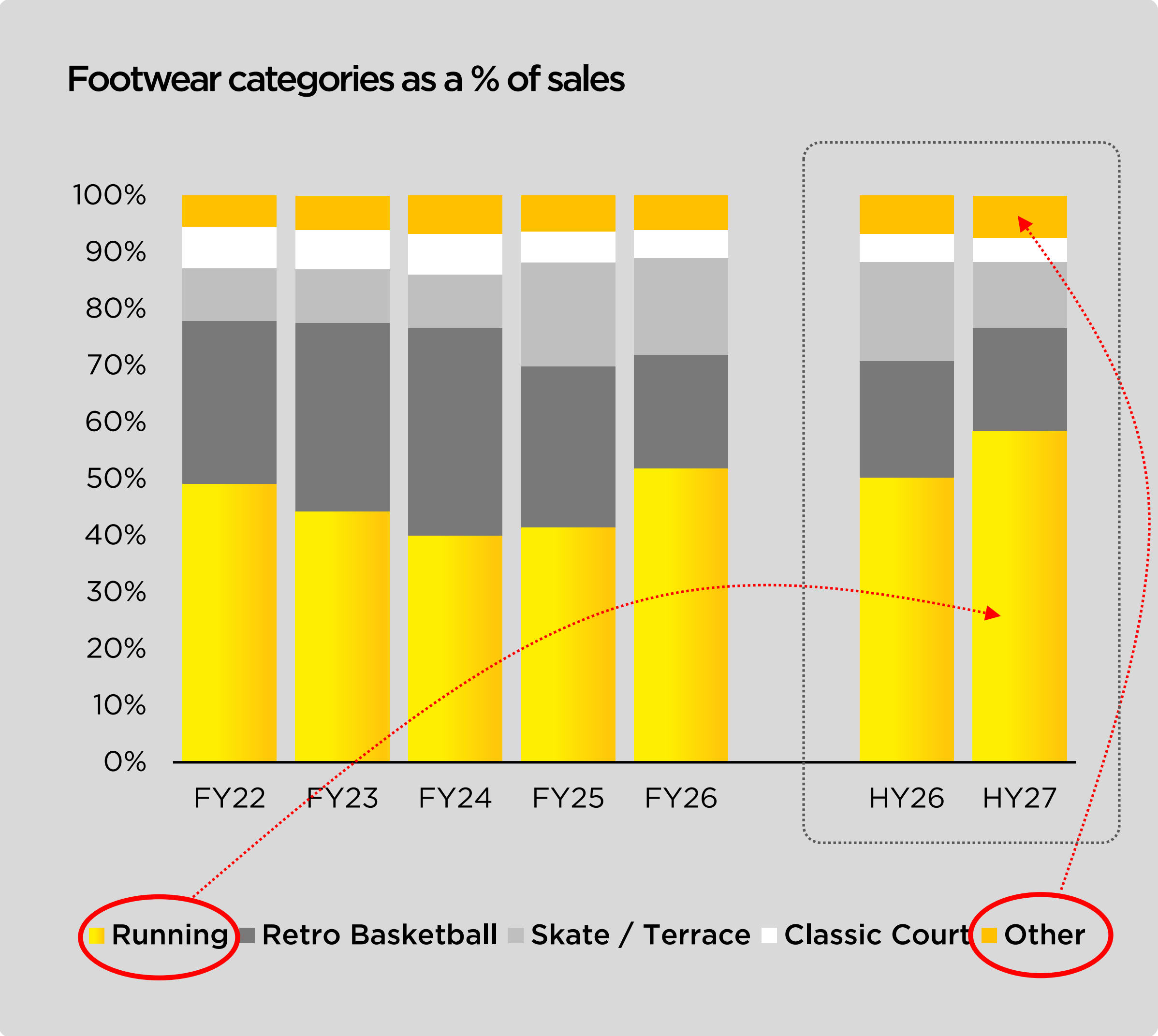
Making significant progress against our strategic initiatives

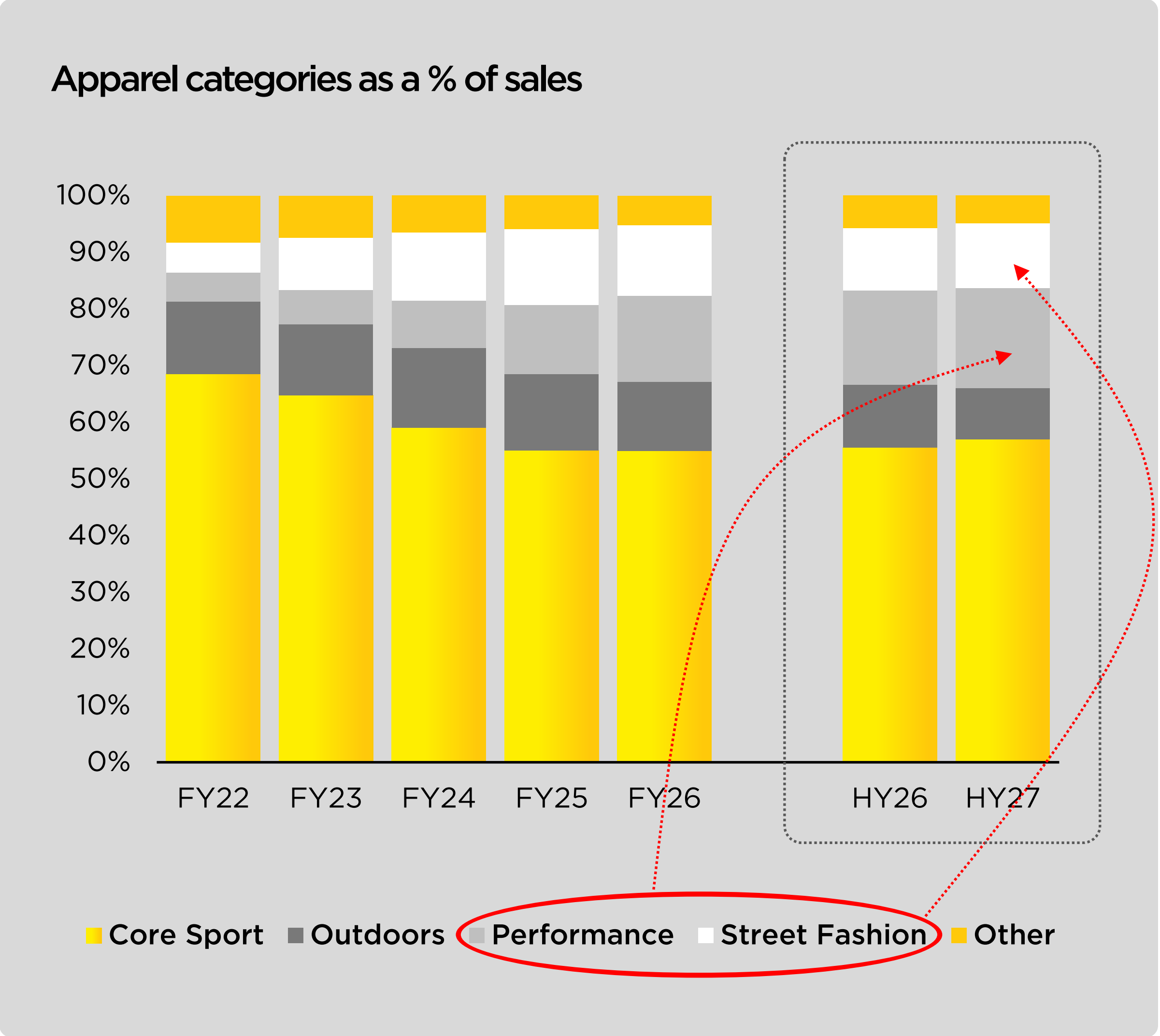
JD Group

1. **Strengthening and diversifying our product range**
2. **Driving store productivity & optimisation**
3. **Completing our global e-commerce re-platforming**
4. **Accelerating AI adoption**
5. **Taking data-driven customer personalisation to the next level**

Strengthening and diversifying our product range

Footwear and Apparel category evolution





Source: JD Group. Data is JD fascia only, UK and Europe.

More brands, more styles, more trends

Driving store productivity & optimisation

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Optimising

- **Optimising** Hibbett's store footprint; 33 store closures
- **Improving operations** in Eastern Europe; >70 stores to transfer to franchise model
- **Restructuring in Germany**; 29 stores closed

Converting

- 19 **Finish Line** stores converted to JD in H1
- On track to convert or close all standalone Finish Line stores by end of FY28

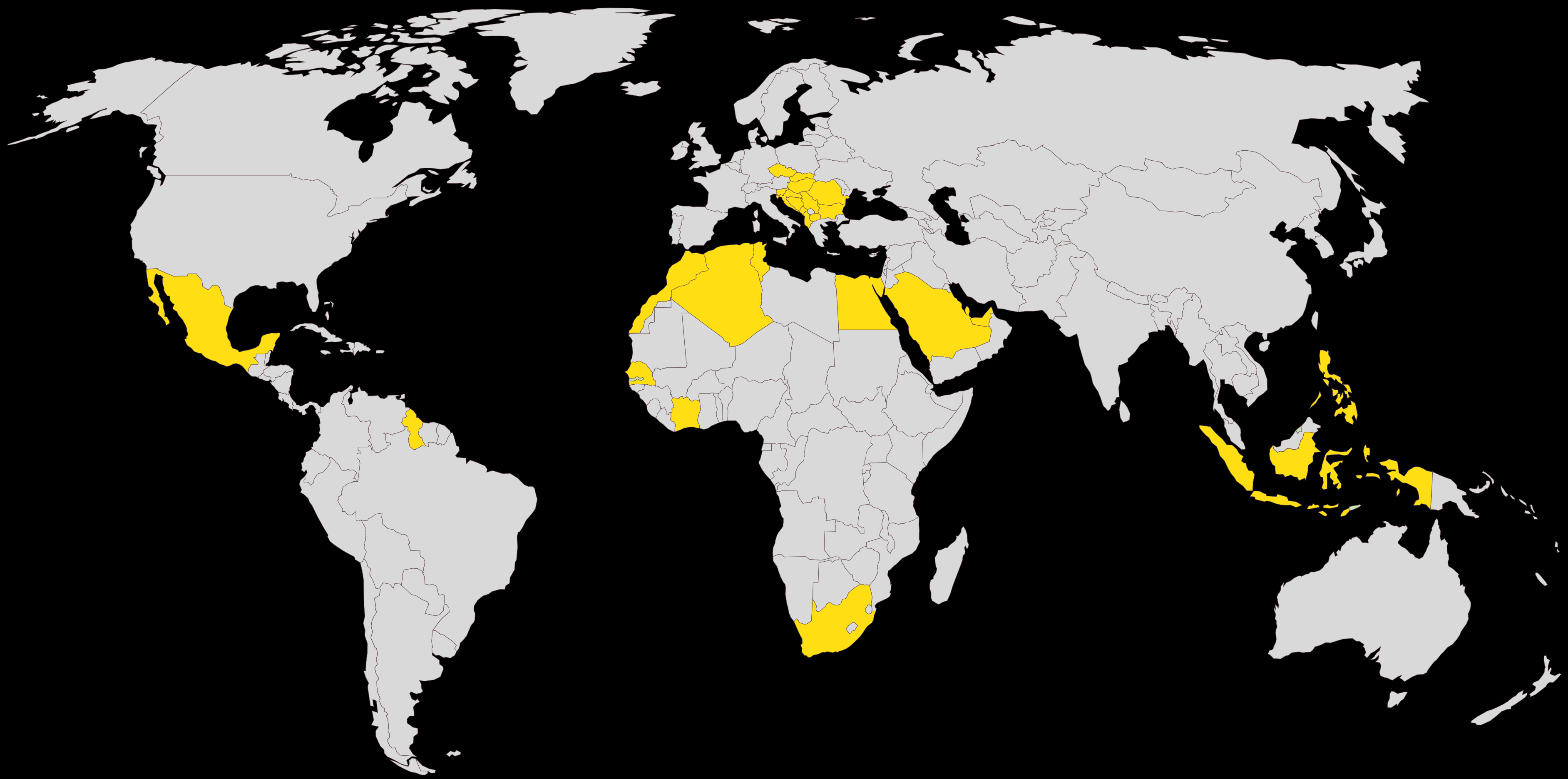
- 32 **City Gear** stores converted to Shoe Palace & DTLR
- On track for c.60 conversions in FY27

Fewer, bigger, better

- Accelerating proven **fewer, bigger, better** model, including flagship openings in Cardiff and Sheffield in H1
- **Refreshing and enhancing** existing stores to drive sales density
- Leveraging technology to drive **productivity and efficiency** in-store

Store numbers down 2.2% YoY vs space contribution to sales of +2.1%pts

Significantly expanding our franchise platform



83 JD & Courir stores today

✚ >140 JD stores in Mexico

✚ >70 JD stores in Eastern Europe

Completing our global e-commerce re-platforming

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Re-platforming to date

- ✓ JD North America
- ✓ South-East Asia
- ✓ Outdoor fascias
- ✓ Italy
- ✓ Ireland
- ✓ UK

Improved customer experience with enhanced search & discovery and faster checkout

AI-enabled product assistance tool

Product recommendations & abandoned basket recovery

Expansion of loyalty with ability to now use 'JD cash' online

More flexibility with new payment options

Enabling store efficiencies

Europe roll-out on track for end of FY27

Exploring and testing e-commerce marketplace propositions

Focus on driving growth and improving profitability

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North America

Growing JD brand awareness

Expansion & conversions

Omni-channel & loyalty

Apparel penetration opportunity

Europe

Refined market focus

Heerlen automation & double-running costs

Omni-channel & loyalty

Apparel penetration opportunity

UK

Store estate optimisation

Cost productivity & efficiency opportunities

Omni-channel & loyalty

Medium-term operating margin opportunity(1,2)

1. Operating margin % before adjusting items, after interest on lease liabilities
2. Versus FY26 operating margins of 7.4% in North America, 4.8% in Europe and 8.6% in the UK

Key takeaways

1. **Resilient sales performance against tough industry & consumer backdrop**

2. **Significant strategic progress**

3. **Footwear -3%[1], apparel and accessories +4%[1]; online sales +5%[1]**

4. **Maintaining tight cost and capital discipline; net cash of £168m, c.£300m improvement YoY**

5. **No changes to FY27 guidance: PBTAI at £700m-£800m & FCF at £460m-£520m**

1. YoY organic sales growth

JD Group

Q&A

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Chief Executive Officer

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Chief Financial Officer

JD Group

Appendices

JD Group investment case

Strong global footprint across growing markets

Leveraging an agile, multi-brand and multi-category business model

Driving customer engagement through our industry-leading omni-channel proposition

Accelerating multiple levers to drive sales growth

Enhancing operational efficiency to strengthen profitability

Prioritising cash generation & enhanced shareholder returns

Capital allocation framework

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Invest in attractive growth opportunities	Commitments	Returns to shareholders
Prioritise growth opportunities with attractive returns Annual gross capex trending to 3-3.5% of sales	Maintain capacity for Genesis put/call option[1]	Progressive, sustainable dividend growth Surplus capital to be returned via rolling SBB programme (£200m p.a.)

Maintain financial resilience and an efficient balance sheet

Proforma[2] net leverage currently 2.0x	Maintain net leverage over medium term of c.2x	Maintain strong liquidity headroom

1. Cash outflow expected in FY30 & FY31
2. Proforma includes Genesis put/call option

Group medium-term financial priorities

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LFL growth and new space

Contribution from net new space of c.+2%pts to +3%pts

Driven by Europe & North America

Multi-year operating cost efficiency programmes

Operating cost leverage

Gross capex of c.3-3.5% of total sales per annum

Strong working capital management

Cumulative FCF of >£1.4bn over FY26 to FY28

P&L by region – North America and Europe

JD Group

North America

£m/26 weeks	HY27	HY26	Change (reported)	Change (constant)
Sales	**2,233**	**2,318**	**(3.7)%**	**(1.7)%**
Operating profit before adjusting items	149	205	(27.3)%	(25.1)%
Interest on lease liabilities	(26)	(24)	+8.3%	+8.3%
Operating profit[(1)]	**123**	**181**	**(32.0)%**	**(29.7)%**
Operating margin %[(1)]	5.5%	7.8%	(230)bps	(220)bps

Europe

£m/26 weeks	HY27	HY26	Change (reported)	Change (constant)
Sales	**1,950**	**1,921**	**+1.5%**	**(0.5)%**
Operating profit before adjusting items	82	81	+1.2%	+1.2%
Interest on lease liabilities	(30)	(29)	+3.4%	+3.4%
Operating profit[(1)]	**52**	**52**	**-**	**-**
Operating margin %[(1)]	2.7%	2.7%	-	-

1. Before adjusting items, after interest on lease liabilities

P&L by region – UK and Asia Pacific

JD Group

UK

£m/26 weeks	HY27	HY26	Change (reported)	Change (constant)
Sales	1,438	1,464	(1.8)%	(1.8)%
Operating profit before adjusting items	108	126	(14.3)%	(14.3)%
Interest on lease liabilities	(14)	(12)	+16.7%	+16.7%
Operating profit[1]	**94**	**114**	**(17.5)%**	**(17.5)%**
Operating margin %[1]	6.5%	7.8%	(130)bps	(130)bps

Asia Pacific

£m/26 weeks	HY27	HY26	Change (reported)	Change (constant)
Sales	278	237	+17.7%	+10.7%
Operating profit before adjusting items	31	28	+10.7%	+3.3%
Interest on lease liabilities	(6)	(5)	+20.0%	+20.0%
Operating profit[1]	**25**	**23**	**+8.7%**	**-**
Operating margin %[1]	9.0%	9.7%	(70)bps	(100)bps

1. Before adjusting items, after interest on lease liabilities

P&L by segment – JD

JD Group

£m/26 weeks	HY27	HY26	Change (reported)	Change (constant)
Sales	3,688	3,674	+0.4%	(0.1)%
Gross profit	1,759	1,773	(0.7)%	(1.2)%
Gross margin %	47.7%	48.3%	(60)bps	(60)bps
Operating costs before adjusting items	(1,529)	(1,511)	+1.5%	+0.8%
Interest on lease liabilities	(54)	(45)	+12.5%	+12.5%
Operating profit[(1)]	176	217	(19.0)%	(18.6)%
Operating margin %[(1)]	4.7%	5.9%	(120)bps	(110)bps

1. Before adjusting items, after interest on lease liabilities

P&L by segment – Complementary Athleisure

JD Group

£m/26 weeks	HY27	HY26	Change (reported)	Change (constant)
Sales	1,468	1,567	(6.4)%	(5.3)%
Gross profit	673	723	(6.9)%	(5.9)%
Gross margin %	45.8%	46.1%	(20)bps	(30)bps
Operating costs before adjusting items	(573)	(580)	(1.4)%	(0.5)%
Interest on lease liabilities	(15)	(16)	(6.3)%	(6.3)%
Operating profit[1]	85	127	(32.5)%	(30.9)%
Operating margin %[1]	5.8%	8.1%	(230)bps	(210)bps

1. Before adjusting items, after interest on lease liabilities

P&L by segment – Sporting Goods & Outdoor

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£m/26 weeks	HY27	HY26	Change (reported)	Change (constant)
Sales	743	699	+6.4%	+5.1%
Gross profit	329	296	+11.1%	+9.7%
Gross margin %	44.3%	42.3%	+200bps	+180bps
Operating costs before adjusting items	(289)	(262)	+9.1%	+7.8%
Interest on lease liabilities	(7)	(9)	-	-
Operating profit[(1)]	33	25	+37.5%	+32.0%
Operating margin %[(1)]	4.4%	3.6%	+80bps	+90bps

1. Before adjusting items, after interest on lease liabilities

FY27 technical guidance

Sales	• New space impact (net) on sales of c.+2% to +3% (FY26: +4.2%)
Profit before tax and adjusting items (PBTAI)[(1)]	• £700m to £800m (FY26: £852m)
Gross capex	• £350m to £400m (FY26: £401m)
Free cash flow	• £460m to £520m (FY26: £462m)
Share buybacks	• Share buybacks of £200m to be completed by end of FY27 (first £100m tranche completed; second £100m tranche commenced on 3 August 2026)
FX translational impact	• A 1 US cent move YoY impacts FY PBTAI by c.£3m • A 1 Euro cent move YoY impacts FY PBTAI by c.£2m

1. Assuming FX rates of GBP-USD of 1.34 and GBP-EUR of 1.15

Store count

No. of stores	Stores as of 31 Jan 2026	New stores	Closures	Conversions /Relocations in	Conversions /Relocations out	Stores as of 1 Aug 2026
JD North America	446	19	(1)	20	(1)	483
Finish Line	174	-	(10)	-	(19)	145
Macy's	254	-	-	-	-	254
JD Europe	689	16	(16)	5	(5)	689
JD United Kingdom	410	-	(17)	5	(5)	393
JD Asia Pacific	115	6	-	-	-	121
JD Total	**2,088**	**41**	**(44)**	**30**	**(30)**	**2,085**
DTLR	418	4	(4)	2	(13)	407
Shoe Palace	245	5	(3)	11	-	258
Hibbett	982	13	(33)	4	(4)	962
Courir	313	12	(1)	-	-	324
Eastern Europe	175	4	(28)	-	-	151
Complementary Athleisure	**2,133**	**38**	**(69)**	**17**	**(17)**	**2,102**
ISRG	300	3	-	-	-	303
Cosmos	85	6	(1)	-	-	90
Outdoor	205	-	(19)	1	(1)	186
Sporting Goods & Outdoor	**590**	**9**	**(20)**	**1**	**(1)**	**579**
Group Total	**4,811**	**88**	**(133)**	**48**	**(48)**	**4,766**

1. Figures exclude 104 JD Gyms sites and 83 franchised stores

Medium-term commitments & financing

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Commitments

- Genesis put/call option
- 10% in 2029, 10% in 2030
- Cash outflow in FY30 & FY31
- £1.5bn cap remains in place

Financing

- US$700m Term Loan maturing on 8 July 2029
- £1bn syndicated RCF maturing on 8 July 2031

Current facilities	Amount	Drawn
Term loan	US$700m	US$700m
RCF	£1bn	-
Total	c.£1.5bn	c.£500m

Adjusting items

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£m	As of 1 Aug 2026	As of 2 August 2025
Impairment of tangible & intangible assets & investments	(8)	1
Corporate activity	27	14
Movement in present value of put & call options	(15)	163
Amortisation of acquired intangibles	37	35
Adjusting items	41	213

£m	Cost	Income	Net
Non-cash	58	(24)	34
Cash	7	-	7
Total	49	(8)	41

- Impairments reflect non-cash charge from strategic store and fascia optimisation
- Corporate activity from US integration and European optimisation
- Put & call due to Genesis and Cosmos NCI
- Amortisation of acquired intangibles – standard practice to include as adjusting item
- Non-cash except corporate activity

Net leverage

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£m	FY26	Cash flow	FX & other	Net lease additions	HY27
Cash and cash equivalents (net of overdrafts)	836	(197)	46	-	685
Bank loans	(525)	(19)	27	-	(517)
Net cash	**311**	**(216)**	**73**	-	**168**
Lease liabilities	(3,138)	379	(3)	(342)	(3,104)
IFRS 16 net debt	**(2,827)**	**163**	**70**	**(342)**	**(2,936)**
LTM EBITDA	1,949				1,896
Net leverage	**1.4x**				**1.5x**

Average FX rates

JD Group

Currency	FY27 forecast	FY26 actual	FY25 actual
GBP:USD	1.34	1.33	1.28
GBP:EUR	1.15	1.16	1.18

HY27 sales by region & segment

JD Group

	Total sales (£m)	Like-for-like	Comparable	Organic
North America	2,233	(4.0)%	(3.5)%	(1.7)%
Europe	1,950	(3.3)%	(2.6)%	(0.5)%
UK	1,438	(1.4)%	+0.3%	(1.6)%
Asia Pacific	228	+3.0%	+3.0%	+10.7%
Group	**5,899**	**(2.8)%**	**(2.0)%**	**(0.7)%**

	Total sales (£m)	Like-for-like	Comparable	Organic
JD	3,688	(3.1)%	(1.7)%	-
Complementary Athleisure	1,468	(5.2)%	(5.2)%	(5.2)%
Sporting Goods & Outdoor	743	+4.2%	+4.3%	+5.5%
Group	**5,899**	**(2.8)%**	**(2.0)%**	**(0.7)%**

Disclaimer

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